

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person CONSING, CEZAR P. (Last) (First) (Middle)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ☐ Director ☒ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) SENIOR MANAGING DIRECTOR					
(Street)			3. Tax Identification Number						5. Statement for Month/Year June 2018		
(City) (Province) (Postal Code)			4. Citizenship FILIPINO						6. If Amendment, Date of Original (Month/Year)		

Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 Par Value	Beg. Bal.				0.01%	77,044	I	indirect sh thru ESOWN
						Bal as of 5/22/17		
	6/6/2018	5,767	(A)*	P926.00 (ESOWN Price)				
			*Acquired through ESOWN subscription					
	End. Bal.				0.01%	82,811	I	indirect sh thru ESOWN
						Bal as of 6/6/18		

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) -	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Note: File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.


CEZAR P. CONSING

Signature of Reporting Person

JUN 22 2018

Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
 Filed pursuant to Section 23 of the Securities Regulation Code

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1. Name and Address of Reporting Person LIMCAOCO JOSE TEODORO KATIGBAK (Last) (First) (Middle)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☐ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) Chief Finance Officer, Chief Risk Officer & Chief Sustainability Officer					
3. Tax Identification Number 5. Statement for Month/Year June 2018			4. Citizenship FILIPINO						6. If Amendment, Date of Original (Month/Year)		
(City) (Province) (Postal Code)			4. If Amendment, Date of Original (Month/Year)								

Table 1 - Equity Securities Beneficially Owned								
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		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 par value	Beg. Bal.				0.04%	250,586	I - 20,270 sh	20,270 sh lodged w/ PCD
						Bal as of 6/6/18	I - 230,316 sh	230,316 indirect sh thru ESOWN
	6/6/2018	11,103	(A)*	P926.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.04%	261,689	I - 20,270 sh	20,270 sh lodged w/ PCD
						Bal as of 6/6/18	I - 241,419 sh	241,419 indirect sh thru ESOWN

(Print or Type Responses)

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Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

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- (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

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			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Jose Teodoro K. Limcaoco
JOSE TEODORO K. LIMCAOCO

Signature of Reporting Person

JUN 20 2018

Date

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Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

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1. Name and Address of Reporting Person TAN, ARTHUR R.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ☐ Director ☒ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) SENIOR MANAGING DIRECTOR					
(Last) (First) (Middle)			3. Tax Identification Number						5. Statement for Month/Year June 2018		
(Street)			4. Citizenship FILIPINO						6. If Amendment, Date of Original (Month/Year)		
(City) (Province) (Postal Code)											

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		Amount	(A) or (D)	Price	%	Number of Shares		
Common Shares at P50.00 Par Value	Beg. Bal.				0.05%	288,291	I - 89,222 sh	89,222 sh lodged w/ PCD
						Bal as of 2/13/2018	I - 118,315 sh	118,315 indirect sh thru ESOWN
							D - 80,754 sh	
	6/6/2018	14,347	(A)*	P926.00 (ESOWN Price)				
	End. Bal.				0.05%	302,638	I - 169,976 sh	169,976 sh lodged w/ PCD
						Bal as of 6/6/2018	I - 132,662 sh	132,662 indirect sh thru ESOWN

(Print or Type Responses)

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 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

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(e.g., warrants, options, convertible securities)

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			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount, or Number of Shares				
N/A												

Explanation of Responses:

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ARTHUR R. TAN

Signature of Reporting Person

JUN 22 2018
Date